

November 17, 2021



Algernon Pharmaceuticals Announces Share Consolidation

VANCOUVER, British Columbia, Nov. 17, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. ("**Algernon**" or "**Company**") (**CSE: AGN**) (**FRANKFURT: AGW**) (**OTCB: AGNPF**), a clinical stage pharmaceutical development company, announces that it intends to consolidate its Class A common shares (the "**Common Shares**") on a one-hundred (100) to one (1) basis (the "**Consolidation**"). The Company currently has 167,486,769 Common Shares issued and outstanding. Following the Consolidation, the Company will have approximately 1,678,809 Common Shares issued and outstanding after rounding for fractional shares. The Consolidation is subject to receipt of acceptance from the Canadian Securities Exchange (the "**CSE Acceptance**"). The Company will continue to trade after the Consolidation under the name "Algernon Pharmaceuticals Inc." If the Consolidation is approved by the Canadian Securities Exchange, the Company will disseminate a further news release which will set out the effective date for the Consolidation.

Upon completion of the Consolidation, a letter of transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or DRS statements evidencing their pre-consolidated common shares for new share certificates or new DRS statements representing the number of post-consolidated common shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation. The Common Shares are expected to begin trading on the CSE on a post-Consolidation basis, after the CSE issues its final bulletin advising of the effective date of the Consolidation.

The Company is undertaking the Consolidation to, among other things, assist the Company in meeting the listing requirements of the Nasdaq Capital Market. The listing of the Company's Common Shares on the Nasdaq Capital Market remains subject to Nasdaq approval and the satisfaction of all applicable listing, governance and regulatory requirements. While the Company intends and believes it will be able to satisfy all of the applicable requirements, there is no assurance that it will be successful in satisfying the listing requirements or that its application will be approved.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, and naturally occurring compounds, for new disease applications, moving them efficiently and safely into new human trials, developing new formulations and seeking new regulatory approvals in global markets. Algernon specifically investigates compounds that have never been approved in the U.S. or Europe to avoid off label prescription writing.

CONTACT INFORMATION

Christopher J. Moreau
CEO
Algernon Pharmaceuticals Inc.
604.398.4175 ext 701
info@algernonpharmaceuticals.com
investors@algernonpharmaceuticals.com
www.algernonpharmaceuticals.com.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

CAUTIONARY DISCLAIMER STATEMENT: No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) relating to CSE Acceptance for the Consolidation, product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar (including negative and grammatical) expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other securities regulatory authorities, general economic and financial market conditions and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statement. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.



Source: Algernon Pharmaceuticals